

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 24686-CC
SEP 28 '06 2-51 PM
FILED
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

September 28, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Collateral Supplement No. 1 to Collateral Agency Agreement (TRL-III 2006 Substitution), dated as of September 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amendment No. 1 to Memorandum of Collateral Agency Agreement previously filed with the Board under Recordation Number 24686-T.

The name and address of the party to the enclosed document are:

Grantor: Trinity Rail Leasing III L.P.
2525 Stemmons Freeway
Dallas, Texas 75207]

[Grantee: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19801]

Mr. Vernon A. Williams
September 28, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

126 railcars: TILX 193176 – TILX 193250; TILX 261797 – TILX 261836; and TILX 302659 – TILX 302669.


A short summary of the document to appear in the index is:

Collateral Supplement No. 1 to Collateral Agency Agreement (TRL-III 2006 Substitution).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

RWA/sem
Enclosures

SEP 28 '06

2-51 PM

COLLATERAL SUPPLEMENT NO. 1 TO
COLLATERAL AGENCY AGREEMENT
(TRL-III 2006 SUBSTITUTION)

SURFACE TRANSPORTATION BOARD

September 28, 2006

This Collateral Supplement No. 1 to Collateral Agency Agreement (TRL-III 2006 Substitution) (this "Supplement"), from Trinity Rail Leasing III L.P., a Texas limited partnership (the "Grantor"), in favor of Wilmington Trust Company, a Delaware banking corporation ("WTC"), in its capacity as Collateral Agent as defined below;

WITNESSETH:

WHEREAS, the Grantor and WTC are each parties to the Collateral Agency Agreement, dated as of November 12, 2003 (the "Agreement") among the Grantor, WTC as Collateral Agent (in such capacity, the "Collateral Agent"), the three Owner Trusts party thereto, WTC as Indenture Trustee under the three related Indentures, Ambac Assurance Corporation as Policy Provider, TRL One, LP, FNBC Leasing Corporation and The Fifth Third Leasing Company, as Owner Participants, and Trinity Industries Leasing Company (terms used herein and not otherwise defined herein to have the meanings assigned thereto in the Agreement);

WHEREAS, the Agreement evidences and provides for, among other things, the grant by the Grantor in favor of the Collateral Agent, for the benefit of the Beneficiaries thereunder, of a security interest in the Collateral as defined therein, which Collateral includes railcars and leases thereon constituting Pledged Equipment and Pledged Equipment Leases, respectively;

WHEREAS, the Beneficiaries have consented to the replacement by the Grantor of certain existing railcars constituting Pledged Equipment, and related leases constituting Pledged Equipment Leases, with the railcars described on Schedule 1 hereto (the "Replacement Pledged Equipment"), and the related leases thereof described on Schedule 2 hereto (the "Replacement Pledged Equipment Leases"); and

WHEREAS, in connection with such replacement, the Grantor desires through the execution and delivery of this Supplement to evidence the grant and attachment of the Security Interest of the Agreement to (i) the Replacement Pledged Equipment, (ii) the Replacement Pledged Equipment Leases, (iii) all property and assets relating thereto that constitutes or will or would constitute (after giving effect to the grants contained in this Supplement) Collateral in respect of such assets, including without limitation all proceeds and products thereof (collectively, the assets and property described in clauses (i), (ii) and (iii) constituting the "Replacement Assets");

NOW, THEREFORE, in order to further secure the Secured Obligations, and in consideration of the premises and of the covenants contained herein and in the Agreement, the

Grantor hereby grants, assigns and conveys to the Collateral Agent, for the benefit of the Beneficiaries and all other parties and Persons benefited under the Agreement, a Security Interest in and to the Replacement Assets, including without limitation the Replacement Pledged Equipment described on Schedule 1 hereto, and the Replacement Pledged Equipment Leases described on Schedule 2 hereto.

The grant evidenced by this Supplement is intended by the Grantor to have the effect of subjecting the Replacement Assets to the Security Interest of the Agreement in order that the Replacement Pledged Equipment shall thereupon constitute and be deemed for all purposes of the Agreement and any other Operative Agreement, "Pledged Equipment" within the meaning of the Agreement, and the Replacement Pledged Equipment Leases shall thereupon constitute and be deemed for all purposes of the Agreement and any other Operative Agreement, "Pledged Equipment Leases" within the meaning of the Agreement. The Grantor further agrees that this Supplement shall constitute an Operative Agreement following its execution and delivery by the Grantor in favor of the Collateral Agent.

THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[signature follows]

IN WITNESS WHEREOF, the Grantor has caused this Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC, its General Partner

By: 

Name: Eric Marchetto

Title: Vice President

STATE OF Texas }
COUNTY OF Dallas }

SS:

On this 28 day of September, 2006, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of TILX GP III, LLC, General Partner of Trinity Rail Leasing III L.P., that said instrument was signed on behalf of said limited partner by said limited liability company as general partner of Trinity Rail Leasing III L.P. by authority of its manager(s), and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership and limited liability company.

Cathy I. Gott
Notary Public

My Commission Expires: 6-5-2010



Trinity Rail Leasing III L.P.
Portfolio for Replacement

Schedule 1

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
1	TILX193176	30989	Tank	2/28/2006	Pledged
2	TILX193177	30989	Tank	3/15/2006	Pledged
3	TILX193178	30989	Tank	3/15/2006	Pledged
4	TILX193179	30989	Tank	3/15/2006	Pledged
5	TILX193180	30989	Tank	3/15/2006	Pledged
6	TILX193181	30989	Tank	3/15/2006	Pledged
7	TILX193182	30989	Tank	2/28/2006	Pledged
8	TILX193183	30989	Tank	3/15/2006	Pledged
9	TILX193184	30989	Tank	3/15/2006	Pledged
10	TILX193185	30989	Tank	3/15/2006	Pledged
11	TILX193186	30989	Tank	3/15/2006	Pledged
12	TILX193187	30989	Tank	3/15/2006	Pledged
13	TILX193188	30989	Tank	3/15/2006	Pledged
14	TILX193189	30989	Tank	3/15/2006	Pledged
15	TILX193190	30989	Tank	3/15/2006	Pledged
16	TILX193191	30989	Tank	3/15/2006	Pledged
17	TILX193192	30989	Tank	3/15/2006	Pledged
18	TILX193193	30989	Tank	2/28/2006	Pledged
19	TILX193194	30989	Tank	3/15/2006	Pledged
20	TILX193195	30989	Tank	2/28/2006	Pledged
21	TILX193196	30989	Tank	3/15/2006	Pledged
22	TILX193197	30989	Tank	2/28/2006	Pledged
23	TILX193198	30989	Tank	3/15/2006	Pledged
24	TILX193199	30989	Tank	3/15/2006	Pledged
25	TILX193200	30989	Tank	3/15/2006	Pledged
26	TILX193201	30989	Tank	2/28/2006	Pledged
27	TILX193202	30989	Tank	3/15/2006	Pledged
28	TILX193203	30989	Tank	3/15/2006	Pledged
29	TILX193204	30989	Tank	2/28/2006	Pledged
30	TILX193205	30989	Tank	3/15/2006	Pledged
31	TILX193206	30989	Tank	3/15/2006	Pledged
32	TILX193207	30989	Tank	3/15/2006	Pledged
33	TILX193208	30989	Tank	3/27/2006	Pledged
34	TILX193209	30989	Tank	3/27/2006	Pledged
35	TILX193210	30989	Tank	3/27/2006	Pledged
36	TILX193211	30989	Tank	4/17/2006	Pledged
37	TILX193212	30989	Tank	4/17/2006	Pledged
38	TILX193213	30989	Tank	3/27/2006	Pledged
39	TILX193214	30989	Tank	3/27/2006	Pledged
40	TILX193215	30989	Tank	3/27/2006	Pledged
41	TILX193216	30989	Tank	3/27/2006	Pledged
42	TILX193217	30989	Tank	3/27/2006	Pledged
43	TILX193218	30989	Tank	3/27/2006	Pledged
44	TILX193219	30989	Tank	3/27/2006	Pledged
45	TILX193220	30989	Tank	3/31/2006	Pledged
46	TILX193221	30989	Tank	3/27/2006	Pledged
47	TILX193222	30989	Tank	3/27/2006	Pledged
48	TILX193223	30989	Tank	3/31/2006	Pledged
49	TILX193224	30989	Tank	3/31/2006	Pledged

Trinity Rail Leasing III L.P.
Portfolio for Replacement

Schedule 1

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
50	TILX193225	30989	Tank	3/27/2006	Pledged
51	TILX193226	30989	Tank	3/27/2006	Pledged
52	TILX193227	30989	Tank	3/27/2006	Pledged
53	TILX193228	30989	Tank	3/27/2006	Pledged
54	TILX193229	30989	Tank	3/30/2006	Pledged
55	TILX193230	30989	Tank	4/17/2006	Pledged
56	TILX193231	30989	Tank	3/27/2006	Pledged
57	TILX193232	30989	Tank	3/31/2006	Pledged
58	TILX193233	30989	Tank	3/27/2006	Pledged
59	TILX193234	30989	Tank	3/27/2006	Pledged
60	TILX193235	30989	Tank	3/30/2006	Pledged
61	TILX193236	30989	Tank	3/27/2006	Pledged
62	TILX193237	30989	Tank	3/31/2006	Pledged
63	TILX193238	30989	Tank	3/27/2006	Pledged
64	TILX193239	30989	Tank	4/18/2006	Pledged
65	TILX193240	30989	Tank	4/17/2006	Pledged
66	TILX193241	30989	Tank	4/18/2006	Pledged
67	TILX193242	30989	Tank	4/18/2006	Pledged
68	TILX193243	30989	Tank	4/17/2006	Pledged
69	TILX193244	30989	Tank	4/18/2006	Pledged
70	TILX193245	30989	Tank	4/18/2006	Pledged
71	TILX193246	30989	Tank	4/18/2006	Pledged
72	TILX193247	30989	Tank	4/18/2006	Pledged
73	TILX193248	30989	Tank	4/18/2006	Pledged
74	TILX193249	30989	Tank	4/18/2006	Pledged
75	TILX193250	30989	Tank	4/18/2006	Pledged
76	TILX302659	20023	Tank	6/21/2006	Pledged
77	TILX302660	20023	Tank	6/26/2006	Pledged
78	TILX302661	20023	Tank	6/21/2006	Pledged
79	TILX302662	20023	Tank	6/21/2006	Pledged
80	TILX302663	20023	Tank	6/21/2006	Pledged
81	TILX302664	20023	Tank	6/21/2006	Pledged
82	TILX302665	20023	Tank	6/21/2006	Pledged
83	TILX302666	20023	Tank	6/26/2006	Pledged
84	TILX302667	20023	Tank	6/21/2006	Pledged
85	TILX302668	20023	Tank	6/26/2006	Pledged
86	TILX302669	20023	Tank	6/21/2006	Pledged
87	TILX261797	5827	Tank	6/12/2006	Pledged
88	TILX261798	5827	Tank	6/12/2006	Pledged
89	TILX261799	5827	Tank	6/12/2006	Pledged
90	TILX261800	5827	Tank	6/12/2006	Pledged
91	TILX261801	5827	Tank	6/12/2006	Pledged
92	TILX261802	5827	Tank	6/12/2006	Pledged
93	TILX261803	5827	Tank	6/12/2006	Pledged
94	TILX261804	5827	Tank	6/12/2006	Pledged
95	TILX261805	5827	Tank	6/12/2006	Pledged
96	TILX261806	5827	Tank	6/12/2006	Pledged
97	TILX261807	5827	Tank	6/12/2006	Pledged
98	TILX261808	5827	Tank	6/12/2006	Pledged

Trinity Rail Leasing III L.P.
Portfolio for Replacement

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<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Car Type</u>	<u>Invoice Date</u>	<u>Pool</u>
99	TILX261809	5827	Tank	6/12/2006	Pledged
100	TILX261810	5827	Tank	6/12/2006	Pledged
101	TILX261811	5827	Tank	6/12/2006	Pledged
102	TILX261812	5827	Tank	6/16/2006	Pledged
103	TILX261813	5827	Tank	6/12/2006	Pledged
104	TILX261814	5827	Tank	6/12/2006	Pledged
105	TILX261815	5827	Tank	6/16/2006	Pledged
106	TILX261816	5827	Tank	6/16/2006	Pledged
107	TILX261817	5827	Tank	6/16/2006	Pledged
108	TILX261818	5827	Tank	6/12/2006	Pledged
109	TILX261819	5827	Tank	6/16/2006	Pledged
110	TILX261820	5827	Tank	6/12/2006	Pledged
111	TILX261821	5827	Tank	6/12/2006	Pledged
112	TILX261822	5827	Tank	6/16/2006	Pledged
113	TILX261823	5827	Tank	6/26/2006	Pledged
114	TILX261824	5827	Tank	6/16/2006	Pledged
115	TILX261825	5827	Tank	6/21/2006	Pledged
116	TILX261826	5827	Tank	6/21/2006	Pledged
117	TILX261827	5827	Tank	6/16/2006	Pledged
118	TILX261828	5827	Tank	6/21/2006	Pledged
119	TILX261829	5827	Tank	6/16/2006	Pledged
120	TILX261830	5827	Tank	6/26/2006	Pledged
121	TILX261831	5827	Tank	6/16/2006	Pledged
122	TILX261832	5827	Tank	6/21/2006	Pledged
123	TILX261833	5827	Tank	6/21/2006	Pledged
124	TILX261834	5827	Tank	6/21/2006	Pledged
125	TILX261835	5827	Tank	6/16/2006	Pledged
126	TILX261836	5827	Tank	6/30/2006	Pledged

Schedule 2

Forty (40) units identified with marks TILX 261797-261836 leased pursuant to Rider One (1), dated June 16, 2006, to that certain Railroad Car Lease Agreement, dated June 16, 2006, between TILC and Tyson Fresh Meats, Inc.

Eleven (11) units identified with marks TILX 302659-302669 leased pursuant to Rider Six (6), dated May 31, 2006, to that certain Railroad Car Lease Agreement, dated July 6, 2004, between TILC and Celanese Ltd.

Seventy-five (75) units identified with marks TILX 193176-193250 leased pursuant to Rider One (1), dated January 19, 2006, to that certain Railroad Car Lease Agreement, dated January 19, 2006, between TILC and EnCana Oil & Gas Partnership.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 28, 2006

A handwritten signature in cursive script, appearing to read "Edward M. Luria", written over a horizontal line.

Edward M. Luria